

News Release



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Labor Department Sponsors Free Bay Area Workshop on Federal Pension Law

SAN FRANCISCO – The U.S. Department of Labor will hold a free workshop to help employers and pension plan administrators comply with the Employee Retirement Income Security Act, the federal law that governs private-sector pension and health benefit plans for employees. The workshop will be held July 19 at the Ronald Dellums Federal Building, 1301 Clay St., Oakland, Calif.

The half-day workshop, sponsored by the Labor Department's Employee Benefits Security Administration (EBSA), will offer comprehensive information about the Voluntary Fiduciary Correction Program (VFCP). The program is designed to encourage plan administrators to comply with federal laws that cover health and pension plans, such as 401(k) plans.

The VFCP provides plan fiduciaries with an opportunity to identify and self-correct certain types of violations covered by the program. Participants must fully correct the violations, calculate any losses and restore those losses with interest or profits and distribute any supplemental benefits owed to eligible participants and beneficiaries. The program also offers relief from Labor Department penalties and Internal Revenue Service excise taxes that might otherwise be imposed.

Frank Clisham, EBSA regional director in San Francisco, said the voluntary program is an effective component of the agency's overall efforts to make sure that pension benefits are protected and available to employees when they need them. "By helping plan administrators resolve issues, we are helping both the employers and the employees," said Clisham.

The Ronald Dellums Federal Building is located near the 12th Street BART station. The workshop will be held in the North Tower auditorium, 3rd floor, beginning at 9:30 a.m. with a brief overview of the program. EBSA staff will be on hand until 1:30 p.m. to answer questions and provide one-on-one program assistance. The workshop is open to employers, accountants, plan fiduciaries, third party administrators, attorneys and anyone with concerns about their responsibilities administering pension plans.

To RSVP or get more information on the program contact David Matheney by email at matheney.david@dol.gov or by calling (415) 975-4600.

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